

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana**

**Financial Statements  
With Accountant's Compilation Report  
As of and for the Year Ended  
December 31, 2006  
With Supplemental Information Schedules**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4-25-07

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*M. Carleen Dumas*

**CERTIFIED PUBLIC ACCOUNTANT**

**369 DONALDSON ROAD . CALHOUN, LOUISIANA. TELEPHONE 318/644-5726**

**Accountant's Compilation Report**

**BOARD OF DIRECTORS  
INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana**

I have compiled the accompanying financial statements and supplemental information schedules, as listed in the foregoing table of contents, of the Industrial Development Board of the Parish of Caldwell, Inc., as of December 31, 2006, and for the year then ended, in accordance with standards established by *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and schedules information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any form of assurance on them.

I am not independent with respect to the Industrial Development Board of the Parish of Caldwell, Inc., for the year ended December 31, 2006.

/s Carleen Dumas  
Calhoun, Louisiana  
March 21, 2007

**MEMBER OF THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS  
MEMBER OF THE SOCIETY OF LOUISIANA CERTIFIED PUBLIC ACCOUNTANTS**

## FINANCIAL STATEMENTS

**Statement A**

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana**

**Statement of Financial Position  
December 31, 2006**

**ASSETS**

**Current assets:**

Cash	\$85,766
Accounts receivable	<u>542</u>
Total current assets	86,308
Land and equipment (net of accumulated depreciation)	<u>365,790</u>

**TOTAL ASSETS** \$452,098

**LIABILITIES AND NET ASSETS**

Current liabilities - accounts payable	\$10,155
Net assets - unrestricted	<u>441,943</u>

**TOTAL LIABILITIES AND NET ASSETS** \$452,098

See accompanying notes and accountant's compilation report.

**Statement B**

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana**

**Statement of Activities  
For the Year Ended December 31, 2006**

**UNRESTRICTED NET ASSETS****Support and Revenue:**

Caldwell Parish Police Jury grant	\$90,378
State funds:	
Sales tax dedication	3,130
State grant	11,791
Interest income	393
Leases	<u>47,450</u>
Total unrestricted support and revenue	<u>153,142</u>

**Expenses:**

Contract labor	1,400
Main Street expenses	47,646
Martin Homeplace expenses	6,162
Accounting	500
Dues	6,000
Legal fees	660
Repairs	35,364
Telephone	3,285
Utilities	2,209
Depreciation	5,882
Office expense	71
Advertising	<u>406</u>
Total expenses	<u>109,585</u>

**INCREASE IN NET ASSETS**43,557**NET ASSETS AT BEGINNING OF YEAR**398,386**NET ASSETS AT END OF YEAR**\$441,943

See accompanying notes and accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana

Statement of Cash Flows  
For the Year Ended December 31, 2006

**CASH FLOWS FROM OPERATING ACTIVITIES**

Increase in net assets	\$43,557
Adjustments to reconcile increase in net assets to net cash provided by operating activities:	
Depreciation	5,882
Increase (decrease) in operating assets and liabilities:	
Accounts receivable	(302)
Accounts payable	<u>1,261</u>
Net cash provided by operating activities	<u>50,398</u>
 <b>CASH AT BEGINNING OF YEAR</b>	 <u>35,368</u>
 <b>CASH AT END OF YEAR</b>	 <u><u>\$85,766</u></u>

See accompanying notes and accountant's compilation report.

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana**

**Notes to the Financial Statements  
As of and for the Year Ended December 31, 2006**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Industrial Development Board of the Parish of Caldwell, Inc., is a nonprofit corporation domiciled in Columbia, Louisiana, and organized under the provisions of Louisiana Revised Statutes (LSA-RS) 51:1151-1165. The board is governed by a fifteen member board of directors, appointed by the Caldwell Parish Police Jury. Board members serve without compensation. As provided by LSA-RS 51:1152, the corporation was created for the purpose of promoting the health, welfare and safety of the citizens of the parish by reducing, controlling, abating and preventing environmental pollution and promoting the economic development and stability of the parish by securing and retaining private industrial, commercial, and other enterprises resulting in higher employment.

**A. FINANCIAL STATEMENT PRESENTATION**

Financial statement presentation follows the recommendations of the Statement of Financial Accounting Standards (SFAS) No. 117, *Financial Statements of Not-for-Profit Organizations*. Under SFAS No. 117, the Industrial Development Board of the Parish of Caldwell, Inc., is required to report information regarding its financial position and activities according to three classes of net assets; unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets based upon the existence or absence of donor-imposed restrictions. In addition, the Industrial Development Board of the Parish of Caldwell, Inc., is required to present a statement of cash flows.

**B. BASIS OF ACCOUNTING**

The accompanying financial statements are prepared on the accrual basis of accounting and accordingly reflect all significant receivables, payables, and other liabilities. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**C. ESTIMATES**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.



INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana  
Notes to the Financial Statements (Continued)

**D. FIXED ASSETS**

Fixed assets acquired by the Industrial Development Board of the Parish of Caldwell, Inc., are capitalized at cost. The depreciation of buildings and equipment is provided over the estimated useful life of forty years for buildings and five years for equipment on a straight-line basis. Depreciation expense for the year ended December 31, 2006 was \$5,882.

**E. CONTRIBUTIONS**

In accordance with SFAS No. 116, *Accounting for Contributions Received and Contributions Made*, contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor restrictions.

**F. CASH**

At December 31, 2006, the Industrial Development Board of the Parish of Caldwell, Inc., has cash in demand deposits (book balances) totaling \$85,766. At December 31, 2006, the board's bank balances were fully insured by FDIC insurance.

**G. FUNCTIONAL ALLOCATION OF EXPENSES**

The Industrial Development Board of the Parish of Caldwell, Inc.'s, only activity is to promote economic development in the parish. All costs incurred by the Industrial Development Board of the Parish of Caldwell, Inc., are incurred for this purpose; therefore, it is not feasible to allocate expenses between program services and support services.

**2. LAND AND EQUIPMENT**

A summary of land, buildings, and equipment at December 31, 2006, is as follows:

Land	\$153,879
Buildings	217,116
Equipment	11,565
Less accumulated depreciation	<u>(16,770)</u>
Total	<u>\$365,790</u>

See accountant's compilation report.

**INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.**  
Columbia, Louisiana  
Notes to the Financial Statements (Continued)

**3. INCOME TAX STATUS**

The Industrial Development Board of the Parish of Caldwell, Inc., is exempt from federal income taxes under Section 501(c)(6) of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in these financial statements.

**4. CONCENTRATION OF REVENUE**

The Industrial Development Board of the Parish of Caldwell, Inc., received approximately 59% of its funding from the Caldwell Parish Police Jury for the year ended December 31, 2006.

**5. SUBSEQUENT EVENTS**

On January 30, 2007, the Industrial Development Board of the Parish of Caldwell, Inc., sold a building to Bernice Polymers Inc., for \$100,000 and canceled the lease agreement with Bernice Polymers, Inc., for the building. The Industrial Development Board of the Parish of Caldwell, Inc., had purchased the building in November 2005 at a cost of \$150,000. In addition, construction was complete in January 2007 on a new building that was constructed at a cost of \$69,276.

See accountant's compilation report.

**SUPPLEMENTAL INFORMATION SCHEDULES**

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana  
SUPPLEMENTAL INFORMATION SCHEDULES  
For the Year Ended December 31, 2006

**PRIOR YEAR FINDINGS**

The follow-up and corrective action taken on all prior year findings is presented in the summary schedule of prior audit findings (Schedule 1).

**CURRENT YEAR FINDINGS**

The corrective action plan for current year findings is presented in Schedule 2.

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana

Summary Schedule of Prior Audit Findings  
For the Year Ended December 31, 2006

<u>Reference Number</u>	<u>Fiscal Year Finding Initially Occurred</u>	<u>Description of Finding</u>	<u>Corrective Action Taken</u>	<u>Additional Explanation</u>
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There were no prior year findings.

See accountant's compilation report.

INDUSTRIAL DEVELOPMENT BOARD  
OF THE PARISH OF CALDWELL, INC.  
Columbia, Louisiana

Corrective Action Plan  
For Current Year Findings  
For the Year Ended December 31, 2006

<u>Reference Number</u>	<u>Description of Finding</u>	<u>Corrective Action Planned</u>	<u>Name of Contact Person</u>	<u>Anticipated Completion Date</u>
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There are no current year findings.

See accountant's compilation report.